

December 21, 2009

Clerk of the United States Bankruptcy Court for the Southern District of New York
One Bowling Green
New York, New York 10004

Irving H. Picard, Trustee
C/o Baker & Hostetler LLP
45 Rockefeller Plaza
New York, New York 10111

Bankruptcy Case #: 08-1789 (BRL)

To all Concerned Parties:

I, Cindy Wallick do not accept your denial of my case regarding the Bernard Madoff Securities Fraud. I had an account with S&P Associates, Fort Lauderdale for more than 15 years and monthly statements were provided to me with Bernard Madoff name. I find it regrettable that Mr. Picard feels the feeder funds should not be allowed any reciprocity, as the damage has been equally felt amongst all.

The SEC had numerous warning signs regarding the fraudulent activity of Mr. Madoff over the years and chose to ignore them due to his high regard in the financial world.

This entire fraudulent scheme has turned my and my children's lives upside down. I have 3 children in college and now all is gone.

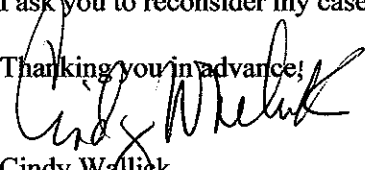
I do think it only fair for feeder funds to be considered the same as individuals with Bernard Madoff.

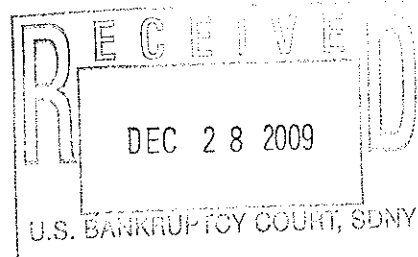
I also ask why Frank Avellino and Michael Bienes have not been arrested regarding this case. As we all know they were investigated in 1992 and shut down by the SEC. Neither respected the US government mandates and went on church missions to find liaisons for there on going fraudulent activity with Mr. Madoff. Unfortunately, I met Mr. Michael Sullivan at church whom turns out 15 years later to be a front man for Avellino and Bienes. Due to the Avellino and Bienes case not being widely published, many have fallen victim to there wrong doing.

I am a hard working single mother that has had nothing given to me, but yet the SEC allows all to be taken away at the blink of any eye. How unfair is the system. Our lives have been devastated and you deny me for doing the right thing all of my life, abiding by the law, paying my taxes and raising my children with dignity. What does all of this say for America?

I ask you to reconsider my case.

Thanking you in advance!


Cindy Wallick
1237 SW 21st St
Fort Lauderdale, FL 33315
954-261-6595



(Please note a new address. Due to the above I have been forced to move and my old address is now in foreclosure. Thanx Mr. Madoff)

10/16/08

S & P Associates, General Partnership
c/o Sullivan & Powell
Port Royale Financial Center
6550 North Federal Highway
Suite 210
Ft. Lauderdale, FL 33308
Phone: (954) 492-0088 Fax: (954) 938-0069
Email: InvestIt@bellsouth.net

Cindy Wallick
459 NE 15th Ave.
Ft. Lauderdale, FL 33301

SSN/FEI
[REDACTED] 4895

NOTE: This report is provided to assist you in evaluating the operations of S&P Associates, General Partnership, and the performance of your general partnership interest. This information should NOT be relied upon for Income Tax purposes.

Activity/ Status Report
1/1/08 to 9/30/08

Balance Forward 12/31/07	1,541,640.39
Deposits	0.00
Withdrawals	-90,000.00
*Miscellaneous Expenses	-523.67
Management Fee Expense	-22,563.64
Adjustments	0.00
Realized Gain/Loss for Current Year	108,283.38
Realized Ending Balance	<u>1,536,836.46</u>

Unrealized Gain/Loss on Open Securities	4,534.82
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1/1/08 to 3/31/08

TOTAL REALIZED/UNREALIZED BALANCE	<u>\$1,541,371.28</u>
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Balance Forward 12/31/07

NET ANNUALIZED RETURN	<u>7.93%</u>
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*Miscellaneous Expenses include legal and accounting fees, taxes, and bank service charges.

This information is being provided to you for your review and decision making in your capacity as a general partner. All data provided above is subject to verification by you. Please review data for discrepancies. Please also note that the ending balance may not represent your actual capital account balance. Rather, it represents your balance, subject to the terms of the Amended and Restated General Partnership Agreement, assuming a liquidation of the partnership.

10/16/08

SPJ Investments, Ltd.
c/o Sullivan & Powell
Port Royale Financial Center
6550 North Federal Highway
Suite 210
Ft. Lauderdale, FL 33308
Phone: (954) 492-0088 Fax: (954) 938-0069
Email: InvestIt@bellsouth.net

RAI Account#
60000077463

IRA Account

Cindy Wallick
459 NE 15th Ave.
Ft. Lauderdale, FL 33301

SSN
[REDACTED] 4895

NOTE: This report is provided to assist you in evaluating the operations of SPJ Investments, Ltd. Partnership, and the performance of your general partnership interest. This information should NOT be relied upon for Income Tax purposes.

**Activity/ Status Report
1/1/08 to 9/30/08**

Balance Forward 12/31/07	130,126.64
Deposits	0.00
Withdrawals	-1,000.00
*Miscellaneous Expenses	-44.97
Management Fee Expense	-1,937.79
Adjustments	0.00
Realized Gain for Current Year	9,299.50
REALIZED ENDING BALANCE	136,443.38
Unrealized Gain/Loss on Open Securities	389.46
TOTAL REALIZED/UNREALIZED BALANCE	\$136,832.83

NET ANNUALIZED RETURN 7.93%

*Miscellaneous Expenses include legal and accounting fees, taxes, and bank service charges.

This information is being provided to you for your review and decision making in your capacity as a limited partner. All data provided above is subject to verification by you. Please review data for discrepancies. Please also note that the ending balance may not represent your actual capital account balance. Rather, it represents your balance, subject to the terms of the Amended and Restated General Partnership Agreement, assuming a liquidation of the partnership.

10/16/08

S & P Associates, General Partnership
c/o Sullivan & Powell
Port Royale Financial Center
6550 North Federal Highway
Suite 210
Ft. Lauderdale, FL 33308
Phone: (954) 492-0088 Fax: (954) 938-0069
Email: InvestIt@bellsouth.net

Wallick Family Educational Trust
C/O Gregg and Cindy Wallick
459 NE 15th Ave.
Ft. Lauderdale, FL 33301

TIN
20-6895326

NOTE: This report is provided to assist you in evaluating the operations of S&P Associates, General Partnership, and the performance of your general partnership interest. This information should NOT be relied upon for Income Tax purposes.

Activity/ Status Report
1/1/08 to 9/30/08

Balance Forward 12/31/07	95,576.80
Deposits	0.00
Withdrawals	-15,000.00
*Miscellaneous Expenses	-31.78
Management Fee Expense	-1,369.17
Adjustments	0.00
Realized Gain/Loss for Current Year	6,570.67
Realized Ending Balance	<u>85,746.52</u>
 Unrealized Gain/Loss on Open Securities	 275.17
 TOTAL REALIZED/UNREALIZED BALANCE	 <u>\$86,021.70</u>

NET ANNUALIZED RETURN **7.93%**

*Miscellaneous Expenses include legal and accounting fees, taxes, and bank service charges.

This information is being provided to you for your review and decision making in your capacity as a general partner. All data provided above is subject to verification by you. Please review data for discrepancies. Please also note that the ending balance may not represent your actual capital account balance. Rather, it represents your balance, subject to the terms of the Amended and Restated General Partnership Agreement, assuming a liquidation of the partnership.

S&P Associates, General Partnership

Port Royale Financial Center, Suite 210
6550 North Federal Highway
Fort Lauderdale, FL 33308

Michael D. Sullivan

Telephone 954-492-0088
Fax 954-938-0069
Email: Invesit@bellsouth.net

12/20/08

Dear General Partner:

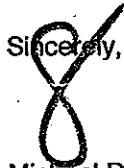
It has come to our attention, as I am sure you are aware by now, that Bernard L. Madoff was arrested on December 11, 2008. We are shocked and surprised by these events as Mr. Madoff had a valued reputation on Wall Street and in the history of the stock market. All of our assets are held in a securities account with Bernard L. Madoff Investment Securities, LLC. The SEC has frozen all assets of Bernard L. Madoff Investment Securities, LLC. The freeze of the assets includes the partnership accounts. We have made demand for all assets in our account however no direct response has been received at this time.

We are attempting to obtain information with regard to this situation and to communicate with appropriate authorities concerning the status of our account with Bernard L. Madoff Investment Securities, LLC. We are doing what we can to protect the interests of the partnership.

We will keep you informed as we receive information. Please email us your email address so we can keep you updated timely as facts are known. Our email address is Invesit@bellsouth.net

Please call us if you have any questions. Thank you.

Sincerely,



Michael D. Sullivan
Managing General Partner

Affiliated with
Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

885 Third Avenue
New York, NY 10022
(212) 230-2624
800 334-1343
Fax (212) 838-4061

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

S & P ASSOCIATES GEN PTRNSHIP

PORT ROYALE FINANCIAL CENTER
6550 NORTH FEDERAL HWY STE 210
FT LAUDERDALE FL 33308

PERIOD ENDING 11/30/08	PAGE 1
YOUR ACCOUNT NUMBER 1-2A874-3-0	YOUR TAX PAYER IDENTIFICATION NUMBER *****1254

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/06				BALANCE FORWARD		1,667,627.59	
11/06	3,375		11103	APPLE INC	105.380	355,792.50	
11/06	6,000		11338	ABBOTT LABORATORIES	55.890	330,780.00	
11/06	4,125		11573	AMGEN INC	60.350	249,108.75	
11/06	3,000		11608	BOEING CO	51.120	153,480.00	
11/06	19,500		12043	BANK OF AMERICA	23.840	465,660.00	
11/06	2,250		12278	BAXTER INTERNATIONAL INC	60.600	136,440.00	
11/06	4,500		12513	BANK OF NEW YORK MELLON CORP	32.290	145,485.00	
11/06	7,500		12748	BRISTOL MYERS SQUIBB COMPANY	20.610	154,875.00	
11/06	2,625		12983	ANHEUSER BUSCH COS INC	62.430	163,983.75	
11/06	21,000		13218	CIT GROUP INC	13.530	284,970.00	
11/06	11,250		13453	COMCAST CORP	15.790	178,087.50	
11/06	6,000		13688	CL A	51.120	306,960.00	
11/06	22,875		13923	CONOCOPHILIPS	17.520	401,685.00	
11/06	5,625		14158	CISCO SYSTEMS INC	30.510	171,843.75	
11/06	7,875		14393	CVS CAREMARK CORP	73.740	581,017.50	
11/06	7,500		14628	CHEVRON CORP	24.760	186,000.00	
11/06	40,125		14863	THE WALT DISNEY CO	19.600	788,055.00	
11/06	750		15098	GENERAL ELECTRIC CO	356.520	267,420.00	
11/06	1,500		15333	GOOGLE	91.870	137,865.00	
11/06	6,750		15568	GOLDMAN SACHS GROUP INC	23.300	157,545.00	
11/06	9,375		15803	HOME DEPOT INC	38.310	359,531.25	
11/06	5,250		16038	HEWLETT PACKARD CO	92.800	487,410.00	
				INTERNATIONAL BUSINESS MACHS			
				CONTINUED ON PAGE 2			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

** +18 additional pages
The Mr. Friend has already
Received*